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Attorneys for Debtors

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF ARIZONA

In re:

STEPHEN SIDNEY THUNE and  
MARY FLYNN THUNE,  
  
Debtors.

Chapter 7 Proceeding

Case No: 2:10-bk-00230-GBN

WELLS FARGO BANK, N.A., successor by  
merger to Wells Fargo Home Mortgage, Inc.

Movant,

vs.

STEPHEN SIDNEY THUNE and  
MARY FLYNN THUNE, Debtors;  
ANTHONY H. MASON, Chapter 7 Trustee,

Respondents.

**STIPULATION FOR RELIEF FROM THE  
AUTOMATIC STAY AND STAYING  
EFFECTIVENESS THEREOF**

**Residential Real Property:  
Located at 5525 East Michelle Drive  
Scottsdale, AZ 85254**

Stephen Sidney Thune and Mary Flynn Thune ("Debtors"), by their attorneys, and Wells Fargo Bank, N.A. ("Creditor"), by its attorneys, hereby stipulate to the entry of an Order granting Creditor relief from the automatic stay as to Debtors' primary residence located at 5525 East Michelle Drive, Scottsdale, Arizona ("the Property"). In return, because Debtors have a substantial equity cushion to adequately protect Creditor, the parties further stipulate that the effectiveness of such Order be stayed until October 15, 2010, to permit Debtors time to satisfy Creditor's lien.

**BACKGROUND:**

1. Debtors filed their Chapter 7 bankruptcy petition on January 6, 2010 in the U.S. Bankruptcy Court, District of Arizona.

2. Debtors have an ownership interest in residential real property located at 5525 East Michelle Drive, Scottsdale, Arizona and more particularly described as follows:

Lot Fifty-Three (53), ARABIAN VIEWS, according to the Plat of Record in the Office of the County Recorder of Maricopa County, Arizona, recorded in Book 280 of Maps, Page 36.

EXCEPTING an undivided 1/16th of all oil, gasses and other hydrocarbon substances, coal or stone, metals, minerals, fossils and fertilizers of every name and description;

TOGETHER WITH all uranium, thorium, or any other material which is or may be determined by the laws of the State of Arizona, the United States or decisions of courts to be particularly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the State of Arizona in Patent recorded June 8, 1983 in Docket 10172, Page 1115; as provided for in ARS 37-231.

3. The Property has a current fair market value of approximately \$400,000.00.

4. Debtors owe approximately \$23,000.00 on a note secured by Creditor's first Deed of Trust recorded against the Property.

5. Debtors owe approximately \$250,000.00 on a home equity line of credit secured by a second Deed of Trust against the Property in favor of Chase Bank.

6. Debtors are in default on the loans in question, but an equity cushion of approximately \$127,000.00 exists to adequately protect Creditor.

7. Debtors' equity cushion is protected by Arizona's homestead exemption pursuant to A.R.S. §33-1101.

**STIPULATION:**

The parties agree and stipulate to an entry of an Order as follows:

a) Granting relief from the automatic stay to Creditor; and

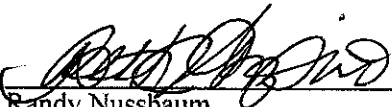
b) Granting that the effectiveness of this Order be stayed through and including October 15, 2010; and

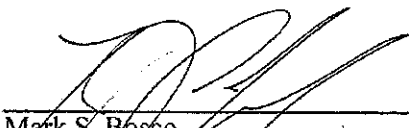
1 c) Further granting that such Order shall not be affected or nullified by any subsequently  
2 entered stay relief or abandonment order unless approved by the parties herein.

3 DATED this 10<sup>th</sup> day of February, 2010.

4  
5 **NUSSBAUM & GILLIS, P.C.**

**TIFFANY & BOSCO**

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7   
8 Randy Nussbaum  
9 Beth J. Shapiro  
10 Attorneys for Debtors

11   
12 Mark S. Bosco  
13 Leonard L. McDonald  
14 Attorneys for Creditor

15  
16 **ORIGINAL** of the foregoing electronically  
17 filed this 10 day of February 2010, with:

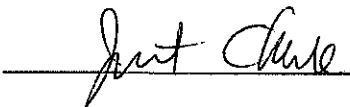
18 Clerk, United States Bankruptcy Court  
19 District of Arizona  
20 230 North First Avenue, Suite 101  
21 Phoenix, AZ 85003-1706  
22 <https://ecf.azb.uscourts.gov>

23 **COPY** of the foregoing mailed  
24 this 10 day of February 2010 to:

25 Anthony H. Mason  
26 P.O. Box 4427  
27 Phoenix, AZ 85030-4427  
28 Chapter 7 Trustee

U.S. Trustee  
230 North 1st Avenue, Suite 204  
Phoenix, AZ 85003-1706

Chase Bank Formerly WAMU  
Home Equity Servicing Dept.  
P.O. Box 24714  
Columbus, OH 43224

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